



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2021 Cash Flow***  
***As of October 30, 2020***

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## Glossary

Term	Definition
<b>ACAA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI / PRIFA</b>	- Infrastructure Financing Authority.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASES</b>	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>CINE</b>	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>Deferred General Fund Receipts</b>	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>FAM</b>	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
<b>General Fund Collections</b>	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>Gross Payroll</b>	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Liquidity Plan (LP)</b>	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
<b>NAP</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Other Payroll</b>	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
<b>Other State Collections</b>	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
<b>PayGo</b>	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PREPA</b>	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>PRITA</b>	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
<b>PSTBA</b>	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
<b>Public Corporation</b>	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>Special Revenue Receipts</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>SURI</b>	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
<b>Sweep Account Transfers</b>	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

## Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:  
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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*Executive Summary - TSA Cash Flow Actual Results*

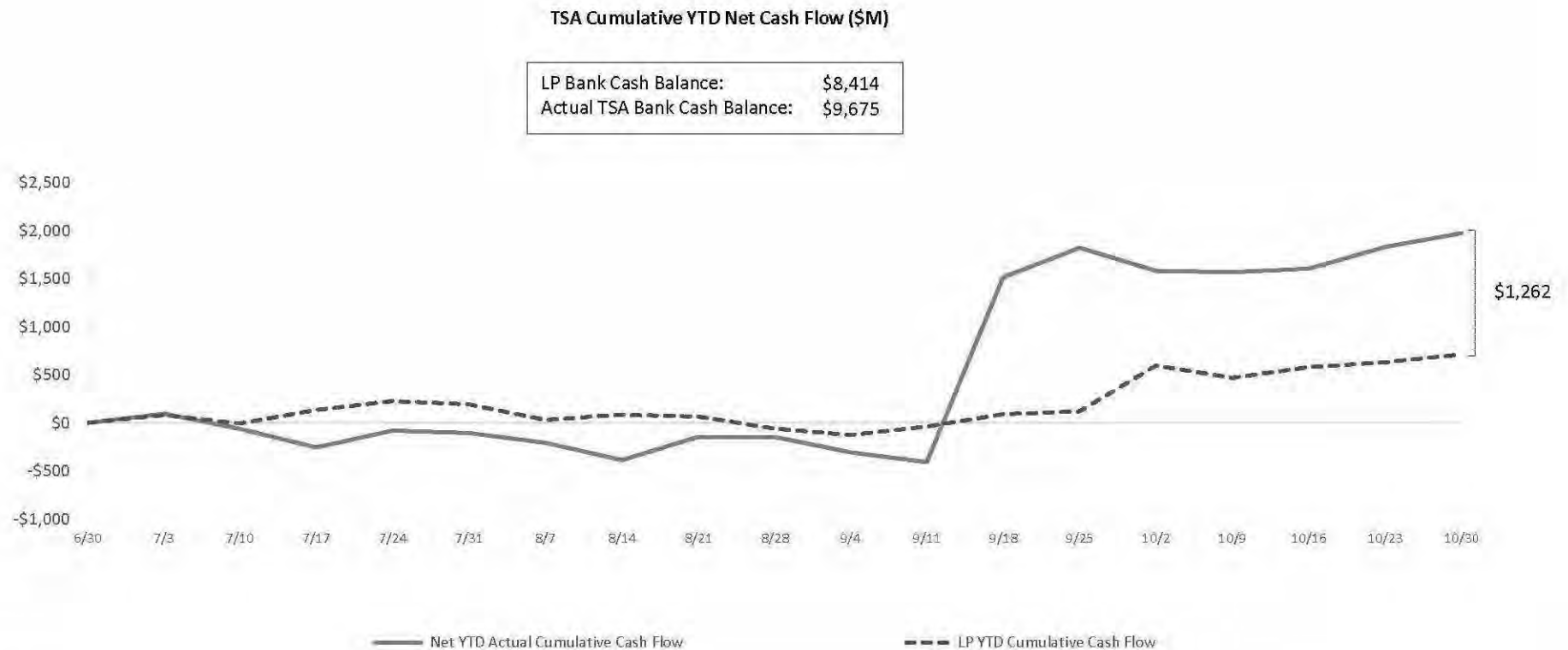
*(figures in Millions)*

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$9,675	\$144	\$1,974	\$1,262

**Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of October 30, 2020**

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 10/30/20:	\$ 8,414	1. TSA receipts of state collections are approximately \$922M ahead of plan. A major driver of the positive variance is temporary and relates to \$384 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance, though portions are temporary in nature.
1 State Collections	922	
2 Temporary Medicaid Surplus	241	2. The temporary Medicaid surplus is primarily due to \$222M in Medicaid receipts received on Friday, October 30, 2020 that were not transferred to ASES until the following week, beginning the unwind of positive October variance in November.
3 GF Appropriations	116	3. General Fund Appropriations variance is mostly driven by lower than expected General Funds appropriated to ASES and PRIDCO. At this time the variance is expected to be temporary.
4 PayGo Receipts	32	4. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$21.7M, \$11.2M, and \$5.3M through September 2020, respectively, are the largest drivers of this variance.
5 Other State-Funded Disbursements	(40)	5. Other disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for capital expenditures. The transfer was executed in FY21 on August 10, 2020.
All Other	(9)	
<b>Actual TSA Cash Balance</b>	<b>\$ 9,675</b>	

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*YTD TSA Cash Flow Summary - Actual vs LP*



**YTD Actuals vs. Liquidity Plan**

YTD net cash flow is \$1,974M and cash flow variance to the Liquidity Plan is \$1,262M. State collections performing ahead of forecast are the primary driver of YTD variance. A portion of this positive variance is temporary and relates to \$384 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected.

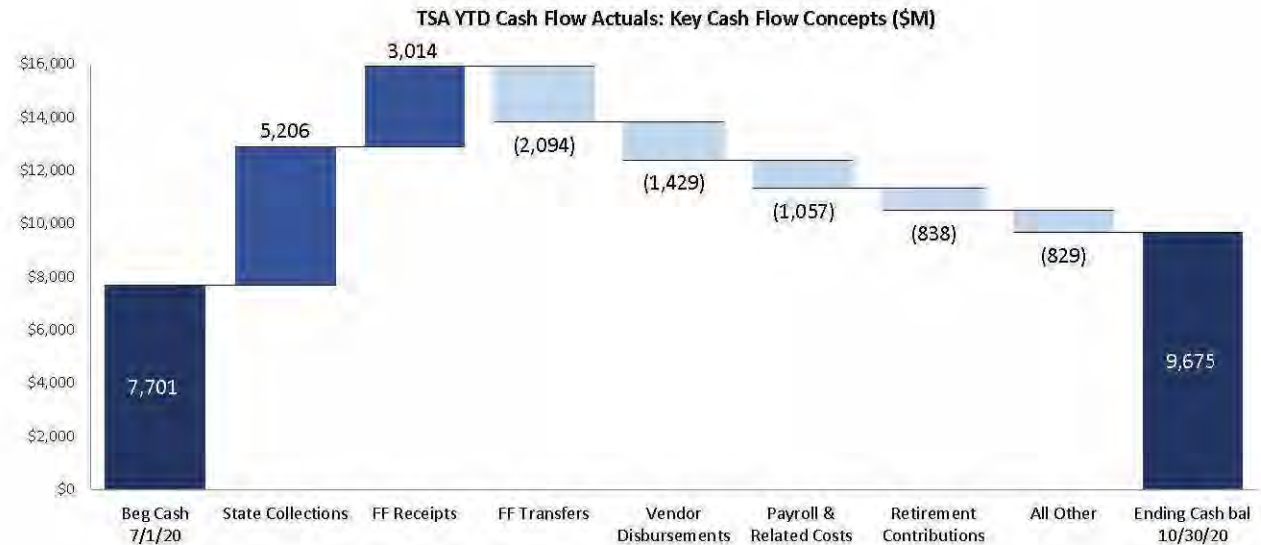


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**YTD Cash Flow Summary - TSA Cash Flow Actual Results**

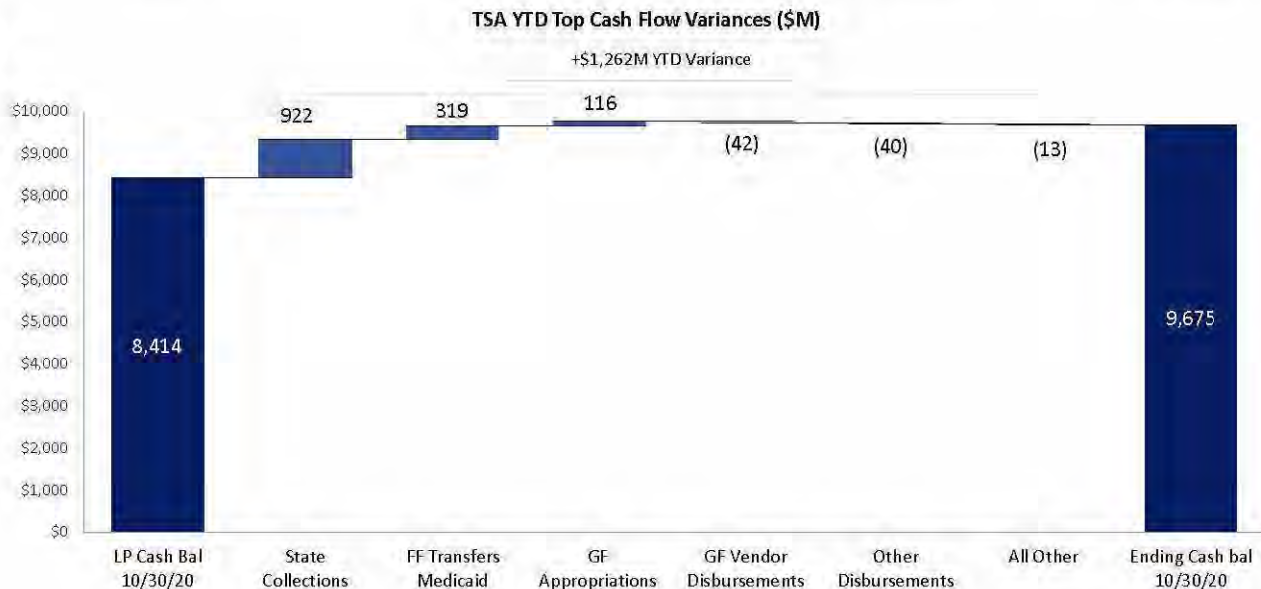
**Net Cash Flow - YTD Actuals**

- 1.) The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$3,014M represent 36% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$115M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.



**Net Cash Flow YTD Variance - LP vs. Actual**

- 1.) State collections performing ahead of forecast are the primary driver of YTD variance. The majority of this positive variance is temporary and relates to \$384 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance.



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TSA Cash Flow Actual Results for the Week Ended October 30, 2020

(figures in Millions)							
	FY21 Actual	FY21 LP	Variance	FY21 Actual	FY21 LP	FY20 Actual	Variance
	10/30	10/30	10/30	YTD	YTD	YTD (a)	YTD FY21 vs YTD LP
<b>State Collections</b>							
1 General fund collections (b)	\$101	\$112	(\$11)	\$3,400	\$2,653	\$3,843	\$747
2 Deferred GF Receipts (COVID-19 Exec Action)	—	16	(16)	448	667	—	(219)
3 Other fund revenues & Pass-throughs (c)	3	—	3	71	67	409	4
4 Special Revenue receipts	6	9	(3)	134	140	150	(6)
5 All Other state collections (d)	17	8	8	130	118	117	12
6 Sweep Account Transfers	—	128	(128)	1,024	640	—	384
7 Subtotal - State collections (e)	\$127	\$273	(\$147)	\$5,206	\$4,285	\$4,519	\$922
<b>Federal Fund Receipts</b>							
8 Medicaid	222	222	(1)	1,280	1,357	881	(78)
9 Nutrition Assistance Program	35	39	(4)	915	661	876	254
10 All Other Federal Programs	61	92	(32)	542	990	813	(448)
11 Other	9	5	4	278	125	—	153
12 Subtotal - Federal Fund receipts	\$326	\$358	(\$32)	\$3,014	\$3,133	\$2,571	(\$119)
<b>Balance Sheet Related</b>							
13 Paygo charge	9	45	(36)	212	180	201	32
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$9	\$45	(\$36)	\$212	\$180	\$201	\$32
16 <b>Total Inflows</b>	<b>\$462</b>	<b>\$677</b>	<b>(\$215)</b>	<b>\$8,432</b>	<b>\$7,598</b>	<b>\$7,291</b>	<b>\$834</b>
<b>Payroll and Related Costs (f)</b>							
17 General fund (i)	(49)	(60)	10	(850)	(864)	(925)	15
18 Federal fund	(11)	(18)	7	(147)	(189)	(177)	42
19 Other State fund	(3)	(4)	0	(60)	(41)	(46)	(19)
20 Subtotal - Payroll and Related Costs	(\$64)	(\$81)	\$17	(\$1,057)	(\$1,095)	(\$1,149)	\$38
<b>Operating Disbursements (g)</b>							
21 General fund (i)	(51)	(37)	(13)	(625)	(583)	(454)	(42)
22 Federal fund	(27)	(75)	48	(658)	(801)	(672)	143
23 Other State fund	(6)	(11)	5	(145)	(224)	(208)	79
24 Subtotal - Vendor Disbursements	(\$83)	(\$123)	\$40	(\$1,429)	(\$1,608)	(\$1,333)	\$180
<b>State-funded Budgetary Transfers</b>							
25 General Fund (i)	(1)	—	(1)	(547)	(664)	(729)	116
26 Other State Fund	(8)	—	(8)	(85)	(102)	(102)	17
27 Subtotal - Appropriations - All Funds	(\$8)	—	(\$8)	(\$632)	(\$765)	(\$831)	\$133
<b>Federal Fund Transfers</b>							
28 Medicaid	(31)	(222)	191	(1,089)	(1,408)	(877)	319
29 Nutrition Assistance Program	(34)	(39)	5	(917)	(661)	(867)	(256)
30 All other federal fund transfers	(0)	(5)	5	(88)	(83)	—	(5)
31 Subtotal - Federal Fund Transfers	(\$66)	(\$266)	\$200	(\$2,094)	(\$2,152)	(\$1,744)	\$58
<b>Other Disbursements - All Funds</b>							
32 Retirement Contributions	(93)	(104)	11	(838)	(870)	(824)	32
33 Tax Refunds & other tax credits (h) (i)	(2)	(6)	5	(301)	(319)	(131)	19
34 Title III Costs	(2)	(1)	(1)	(66)	(40)	(63)	(26)
35 State Cost Share	—	—	—	—	—	(34)	—
36 Milestone Transfers	—	(13)	13	(2)	(27)	—	25
37 Custody Account Transfers	—	—	—	—	(9)	—	9
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	—	—	—	(40)	—	(74)	(40)
40 Subtotal - Other Disbursements - All Funds	(\$97)	(\$125)	\$28	(\$1,246)	(\$1,265)	(\$1,126)	\$18
41 <b>Total Outflows</b>	<b>(\$318)</b>	<b>(\$595)</b>	<b>\$276</b>	<b>(\$6,458)</b>	<b>(\$6,885)</b>	<b>(\$6,184)</b>	<b>\$427</b>
42 <b>Net Operating Cash Flow</b>	<b>\$144</b>	<b>\$82</b>	<b>\$62</b>	<b>\$1,974</b>	<b>\$713</b>	<b>\$1,107</b>	<b>\$1,262</b>
43 Bank Cash Position, Beginning (j)	9,532	8,332	1,200	7,701	7,701	7,225	—
44 <b>Bank Cash Position, Ending (j)</b>	<b>\$9,675</b>	<b>\$8,414</b>	<b>\$1,262</b>	<b>\$9,675</b>	<b>\$8,414</b>	<b>\$8,332</b>	<b>\$1,262</b>

Note: Refer to the next page for footnote reference descriptions.



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### ***FY21 TSA Cash Flow Actual Results - Footnotes***

#### Footnotes:

- (a) Represents FY2020 actual results through November 1, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$4M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of October 30, 2020, there are \$17M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$472M as of October 30, 2020. Of this amount, \$459M was disbursed in FY2020 and \$13M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

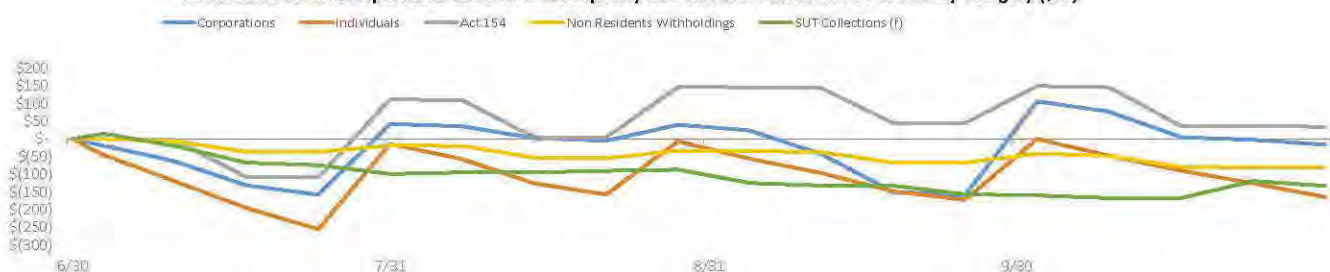
Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 2-4 day lag. This will result in lower, more stable balances in the sweep accounts and more predictable transfers to the TSA when compared to 1Q of this fiscal year. There are currently \$17M in collections in the SURI sweep account pending reconciliation and transfer to the TSA. Due to the on-going transition of various gross tax collections from Hacienda Colecturía to SURI, revenue concept detail for general tax SURI collections from October 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes \$98M of Income Tax from Partnerships, \$83M of which was received in September. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$650M as of the date of this report. DTPR continues to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other revenues that were recognized as non-General Fund in previous fiscal years. This collections schedule will be updated as information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 10/30	LP YTD 10/30	Var \$ YTD 10/30	Var % YTD 10/30
<b>General Fund Collections</b>				
Corporations	\$573	\$596	(\$23)	-4%
FY21 Collections	361	420	(60)	-14%
FY21 CIT for FEDE (Act 73-2008) (b)	10	17	(7)	-41%
FY20 Deferrals/Extensions	203	159	44	28%
Individuals	714	878	(164)	-19%
FY21 Collections	536	584	(47)	-8%
FY20 Deferrals/Extensions	177	294	(117)	-40%
Act 154	470	435	35	8%
Non Residents Withholdings	68	151	(83)	-55%
FY21 Collections	66	146	(80)	-55%
FY21 NRW for FEDE (Act 73-2008) (b)	2	5	(3)	-65%
Motor Vehicles	122	88	34	39%
Rum Tax (c)	144	55	89	162%
Alcoholic Beverages	66	68	(2)	-3%
Cigarettes (d)	30	36	(5)	-15%
HTA	155	183	(27)	-15%
Gasoline Taxes	33	55	(23)	-41%
Gas Oil and Diesel Taxes	5	7	(2)	-30%
Vehicle License Fees (\$15 portion)	13	7	6	80%
Vehicle License Fees (\$25 portion)	30	36	(5)	-15%
Petroleum Tax	56	72	(16)	-22%
Other	19	6	13	219%
CRUDITA	34	86	(52)	-60%
Other FY20 Deferrals/Extensions (e)	34	-	34	NA
Other General Fund	940	113	826	728%
<b>Total (e)</b>	<b>\$3,351</b>	<b>\$2,690</b>	<b>\$661</b>	<b>25%</b>
SUT Collections (f)	497	630	(133)	-21%
FY21 Collections	463	416	46	11%
FY20 Deferrals/Extensions	34	214	(179)	-84%
<b>Total General Fund Collections</b>	<b>\$ 3,848</b>	<b>\$ 3,320</b>	<b>\$ 528</b>	<b>16%</b>
Transfer of FY20 Closing Sweep Balance	1,024	640	384	60%
<b>Total TSA Cash General Fund Collections</b>	<b>\$ 4,872</b>	<b>\$ 3,960</b>	<b>\$ 912</b>	<b>23%</b>

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.  
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.  
 (c) This amount includes rum tax moratorium revenues.  
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.  
 (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.  
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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*Other State Fund Collections Summary*

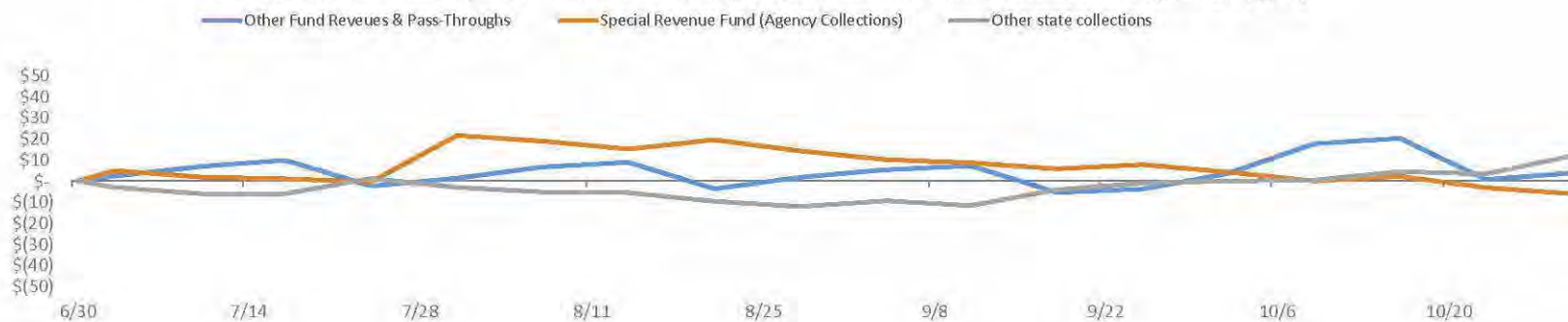
**Key Takeaways / Notes**

- 1.) Other state fund collections are mainly tracking the Liquidity Plan. Small overall variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

**Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)**

	Actual (a) YTD 10/30	LP YTD 10/30	Var \$ YTD 10/30	Var % YTD 10/30
<b>Other State Fund Collections</b>				
Other Fund Revenues & Pass-Throughs	\$71	\$67	\$4	6%
Electronic Lottery	11	7	3	47%
Cigarettes (PRITA)	9	12	(3)	-25%
ASC Pass Through	4	7	(2)	-37%
ACCA Pass Through	30	23	8	33%
Other	16	18	(2)	-10%
Special Revenue Fund (Agency Collections)	134	140	(6)	-4%
Department of Education	12	5	7	130%
Department of Health	17	24	(8)	-32%
Department of State	11	5	6	140%
All Other	95	106	(11)	-11%
Other state collections	130	118	12	10%
Bayamón University Hospital	2	3	(1)	-43%
Adults University Hospital (UDH)	12	8	4	46%
Pediatric University Hospital	6	6	(0)	-6%
Commissioner of the Financial Institution	5	9	(4)	-43%
Department of Housing	6	4	2	35%
All Other	100	88	12	14%
<b>Total</b>	<b>\$334</b>	<b>\$325</b>	<b>\$10</b>	<b>3%</b>

**YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)**

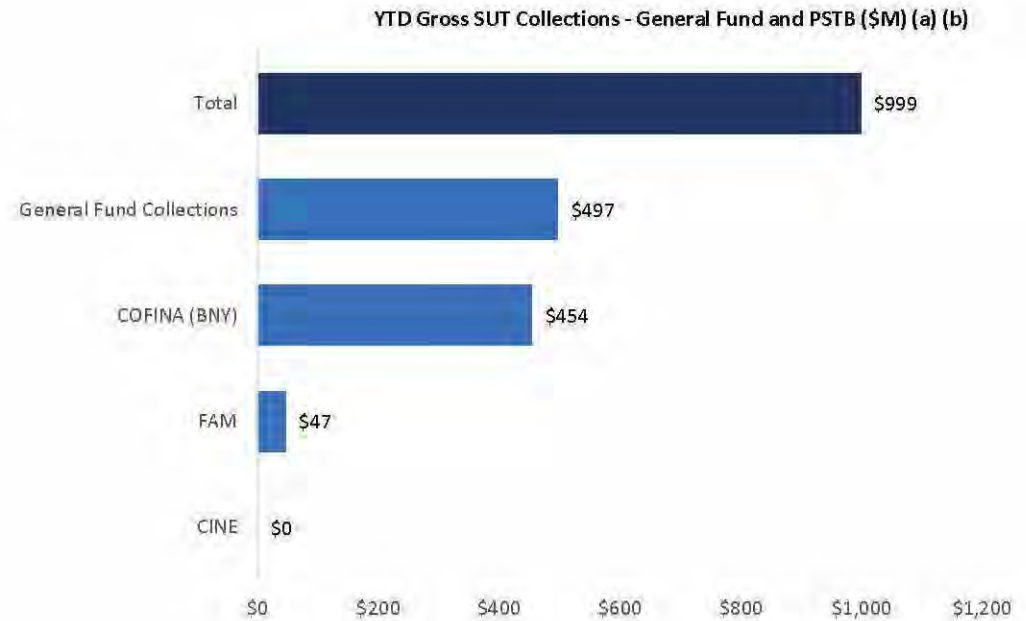




**Puerto Rico Department of Treasury | AAFAF**  
*Sales and Use Tax Collections Summary*

**Key Takeaways / Notes**

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$454 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of October 30, 2020 there is \$39M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

**Puerto Rico Department of Treasury | AAFAF**  
Federal Funds Net Cash Flow Summary (a)(b)

**Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account.

**Weekly FF Net Surplus (Deficit)**

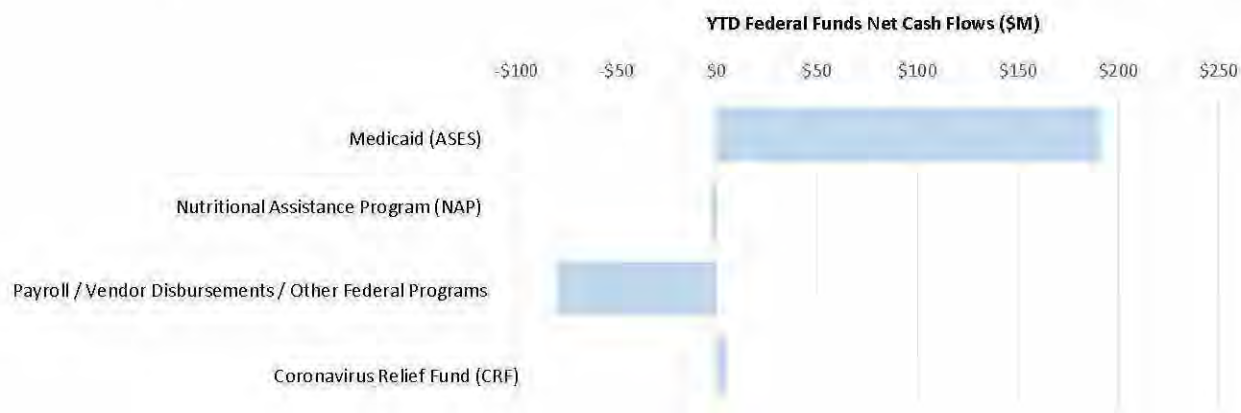
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
Coronavirus Relief Fund (CRF)	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 222	\$ (31)	\$ 190	\$ -	\$ 190
35	(34)	0	-	0
61	(32)	28	-	28
9	(6)	4	-	4
<b>\$ 326</b>	<b>\$ (103)</b>	<b>\$ 223</b>	<b>\$ -</b>	<b>\$ 223</b>

**YTD Cumulative FF Net Surplus (Deficit)**

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
Coronavirus Relief Fund (CRF)	
<b>Total</b>	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,280	\$ (1,089)	\$ 191	\$ (51)	\$ 241
915	(917)	(2)	-	(2)
542	(621)	(79)	0	(79)
278	(273)	5	42	(37)
<b>\$ 3,014</b>	<b>\$ (2,899)</b>	<b>\$ 115</b>	<b>\$ (9)</b>	<b>\$ 123</b>



**Footnotes**

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.



**Puerto Rico Department of Treasury | AAFAF**

**Payroll / Vendor Disbursements Summary**

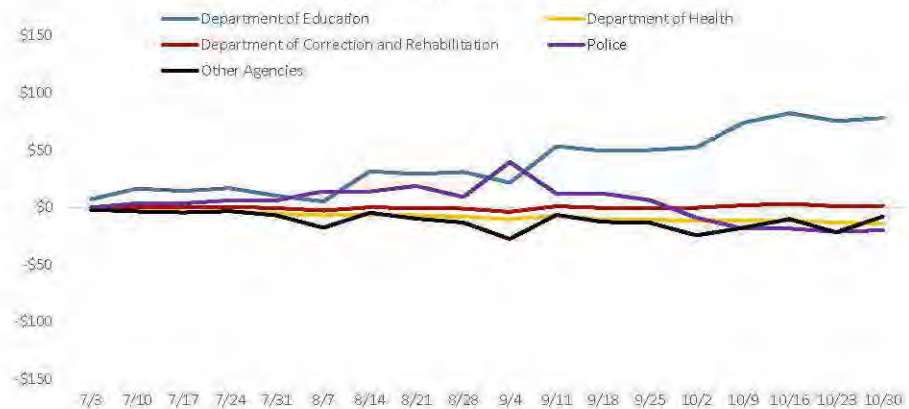
**Key Takeaways / Notes : Gross Payroll**

- 1.) Gross payroll is tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. Positive variance in DOE is expected to be timing related and may be offset in future months as the adjusted school year begins. All other agency variances are assumed to be temporary at this time.

**Gross Payroll (\$M) (a)**

Agency	YTD Variance
Department of Education	\$ 78
Department of Correction & Rehabilitation	2
Department of Health	(14)
Police	(20)
All Other Agencies	(8)
<b>Total YTD Variance</b>	<b>\$ 38</b>

**Cumulative YTD Variance - Payroll by Agency (\$M) (a)**



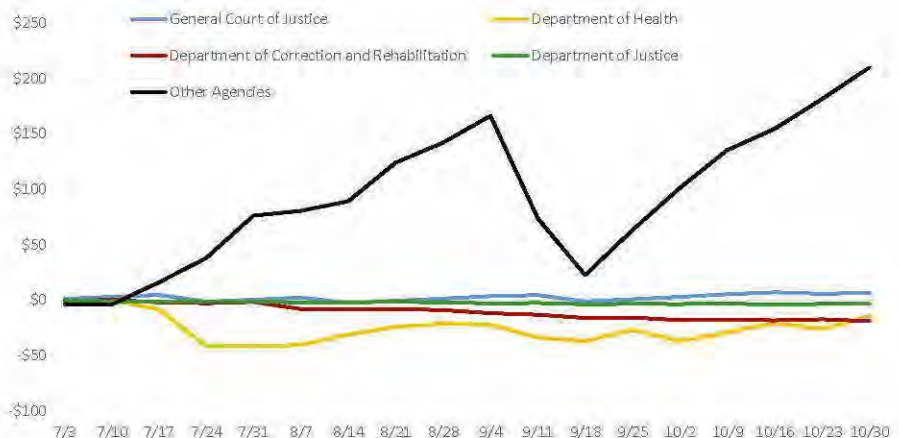
**Key Takeaways / Notes : Vendor Disbursements**

- 1.) Total vendor payments are tracking below forecast, with several offsetting variances. Disbursements on behalf of the Department of Education are \$195M lower than expected. This is offset by negative variance due to several items, including a portion of CARES Act assistance amounting to \$132M that was paid through the TSA on behalf of Treasury to vendors and subsequently reimbursed from the CRF account, and a \$73m payment to HTA on behalf of DTOP to fund the Abriendo Caminos capital investment program on September 15, 2020.

**Vendor Disbursements (\$M)**

Agency	YTD Variance
General Court of Justice	\$ 7
Department of Justice	(3)
Department of Health	(14)
Department of Correction & Rehabilitation	(19)
All Other Agencies	210
<b>Total YTD Variance</b>	<b>\$ 180</b>

**Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)**

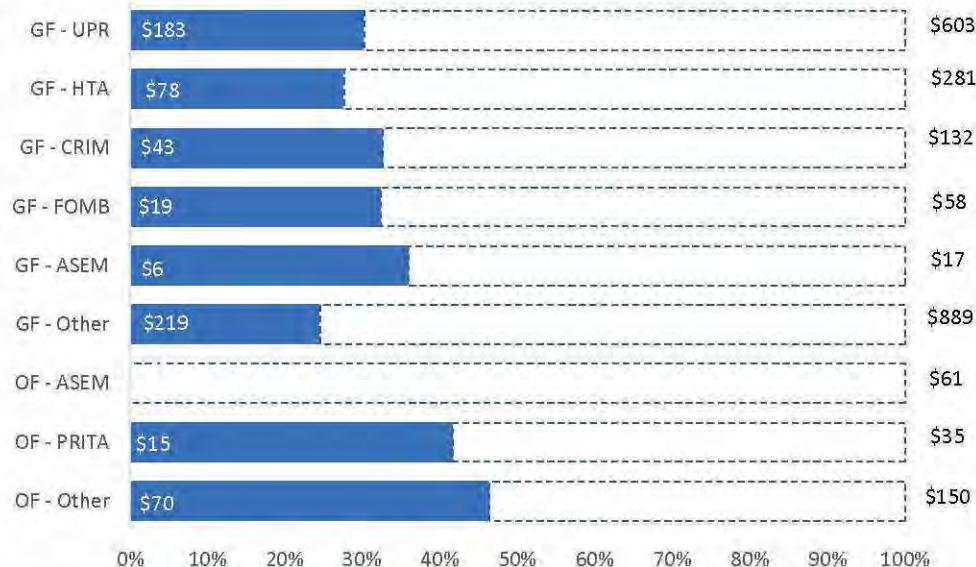


**Footnotes**

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

**Puerto Rico Department of Treasury | AAFAF***State Funded Budgetary Transfers Summary***Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Throughout July, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA. Neither PRIDCO nor ASES have received budgeted FY21 General Fund transfers yet this fiscal year, driving \$133M of the \$90M variance in Other GF appropriations. However, this is partially offset by \$36.3M in funds reprogrammed from the FY20 Healthcare reserve account that were transferred to ASES on 10/08/2020 to cover costs associated to the "Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico" between ASES and several Managed Care Organizations.

**YTD FY2021 Budgeted Appropriations Executed (\$M)****Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 183	\$ 603	\$ 420
GF - HTA	78	281	204
GF - CRIM	43	132	89
GF - FOMB	19	58	39
GF - ASEM	6	17	11
GF - Other	219	889	670
OF - ASEM	-	61	61
OF - PRITA	15	35	21
OF - Other	70	150	80
<b>Total</b>	<b>\$ 632</b>	<b>\$ 2,226</b>	<b>\$ 1,594</b>

**YTD Appropriation Variance (\$M)**

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 183	\$ 196	\$ 13
GF - HTA	78	91	14
GF - CRIM	43	43	(0)
GF - FOMB	19	19	-
GF - ASEM	6	5	(1)
GF - Other	219	309	90
OF - ASEM	-	20	20
OF - PRITA	15	12	(3)
OF - Other	70	70	(0)
<b>Total</b>	<b>\$ 632</b>	<b>\$ 765</b>	<b>\$ 133</b>



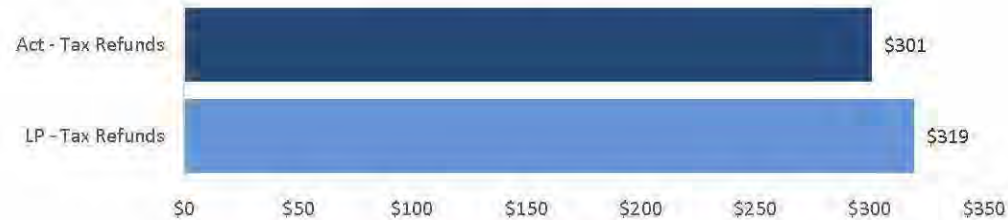
**Puerto Rico Department of Treasury | AAFAF**

*Tax Refunds / PayGo and Pensions Summary*

**Key Takeaways / Notes : Tax Refunds**

- 1.) Tax refunds, which include EITC distributions, refunds to individuals and seniors, and other tax credits, are tracking as expected through the first month of the fiscal year.

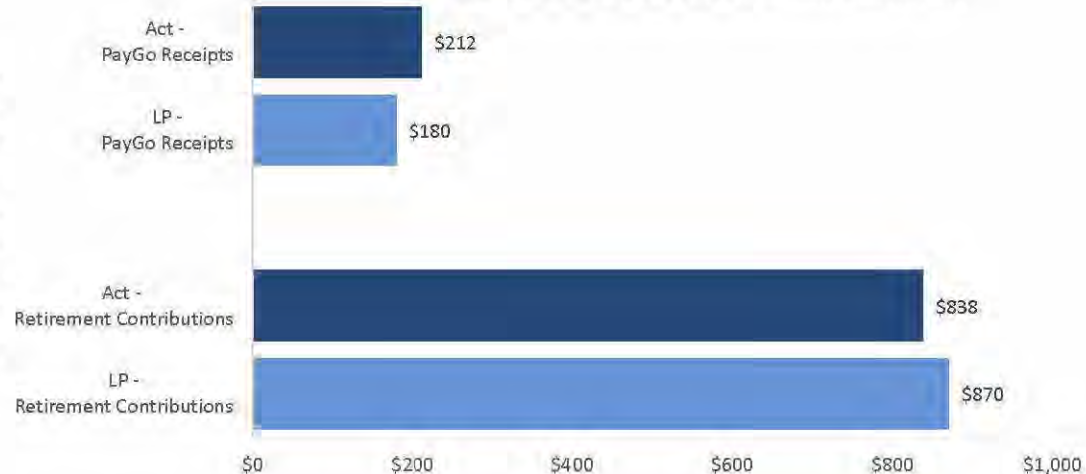
**YTD Tax Refunds Disbursed (\$M)**



**Key Takeaways / Notes : PayGo Receipts and Retirement Contributions**

- 1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. Such receipts from the State Insurance Fund, PRIDCO, and ACAA, totaling \$21.7M, \$11.2M, and \$5.3M through September 2020, respectively, are among the largest drivers of this variance. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.

**YTD PayGo Receipts and Retirement Contributions (\$M)**



**Puerto Rico Department of Treasury | AAFAF**

*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)*

*All Agencies*

*(figures in \$000s)*

*Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 110,445	\$ 99,686	\$ 210,131
081	Department of Education	49,702	7,544	57,246
123	Families and Children Administration	25,861	162	26,023
025	Hacienda (entidad interna - fines de contabilidad)	24,933	1,013	25,946
122	Department of the Family	21,450	65	21,515
049	Department of Transportation and Public Works	21,420	12	21,432
271	Office of Information Technology and Communications	20,314	-	20,314
045	Department of Public Security	17,841	-	17,841
137	Department of Correction and Rehabilitation	13,653	84	13,737
127	Adm. for Socioeconomic Development of the Family	12,593	169	12,762
038	Department of Justice	11,972	302	12,274
078	Department of Housing	8,490	438	8,928
095	Mental Health and Addiction Services Administration	8,748	37	8,785
329	Socio-Economic Development Office	8,718	48	8,766
050	Department of Natural and Environmental Resources	8,413	30	8,443
087	Department of Sports and Recreation	7,889	166	8,055
043	Puerto Rico National Guard	5,518	1,261	6,779
067	Department of Labor and Human Resources	6,303	473	6,777
126	Vocational Rehabilitation Administration	6,502	43	6,546
024	Department of the Treasury	5,778	0	5,778
028	Commonwealth Election Commission	5,538	37	5,575
021	Emergency Management and Disaster Adm. Agency	4,498	65	4,563
031	General Services Administration	4,087	60	4,147
124	Child Support Administration	3,381	215	3,596
241	Administration for Integral Development of Childhood	744	1,548	2,291
120	Veterans Advocate Office	2,029	2	2,032
014	Environmental Quality Board	1,517	323	1,841
055	Department of Agriculture	1,696	100	1,797
015	Office of the Governor	1,599	25	1,624
022	Office of the Commissioner of Insurance	1,230	-	1,230
152	Elderly and Retired People Advocate Office	726	393	1,120
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	798	191	989
290	State Energy Office of Public Policy	914	-	914
023	Department of State	836	-	836

**Puerto Rico Department of Treasury | AAFAF**

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
018	Planning Board	700	-	700
266	Office of Public Security Affairs	258	432	690
075	Office of the Financial Institutions Commissioner	627	-	627
016	Office of Management and Budget	613	2	616
035	Industrial Tax Exemption Office	554	1	555
141	Telecommunication's Regulatory Board	427	-	427
155	State Historic Preservation Office	404	4	408
273	Permit Management Office	326	-	326
065	Public Services Commission	269	0	270
089	Horse Racing Industry and Sport Administration	247	-	247
096	Women's Advocate Office	204	-	204
220	Correctional Health	137	-	137
153	Advocacy for Persons with Disabilities of the Commonwealth	109	14	122
069	Department of Consumer Affairs	114	-	114
062	Cooperative Development Commission	79	-	79
226	Joint Special Counsel on Legislative Donations	76	-	76
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	52	-	52
132	Energy Affairs Administration	49	-	49
060	Citizen's Advocate Office (Ombudsman)	30	0	31
281	Office of the Electoral Comptroller	26	-	26
030	Office of Adm. and Transformation of HR in the Govt.	19	-	19
034	Investigation, Prosecution and Appeals Commission	17	-	17
139	Parole Board	14	-	14
231	Health Advocate Office	8	0	9
224	Joint Commission Reports Comptroller	2	-	2
	Other	5,395	149	5,544
<b>Total</b>		<b>\$ 438,004</b>	<b>\$ 115,108</b>	<b>\$ 553,111</b>

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.



**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 27,763	\$ 24,796	\$ 11,759	\$ 145,813	\$ 210,131
081	Department of Education	25,421	4,718	3,122	23,984	57,246
123	Families and Children Administration	1,097	604	974	23,348	26,023
025	Hacienda (entidad interna - fines de contabilidad)	1,977	1,248	2,691	20,030	25,946
122	Department of the Family	856	2,238	692	17,728	21,515
049	Department of Transportation and Public Works	660	887	474	19,412	21,432
271	Office of Information Technology and Communications	5	52	29	20,228	20,314
045	Department of Public Security	5,101	2,256	1,064	9,421	17,841
137	Department of Correction and Rehabilitation	3,534	2,003	1,611	6,589	13,737
127	Adm. for Socioeconomic Development of the Family	1,215	1,105	1,063	9,378	12,762
038	Department of Justice	3,375	573	240	8,086	12,274
078	Department of Housing	536	1,514	1,011	5,867	8,928
095	Mental Health and Addiction Services Administration	1,832	2,561	676	3,717	8,785
329	Socio-Economic Development Office	293	137	143	8,194	8,766
050	Department of Natural and Environmental Resources	1,211	534	1,124	5,574	8,443
087	Department of Sports and Recreation	50	781	1,238	5,986	8,055
043	Puerto Rico National Guard	2,376	922	750	2,732	6,779
067	Department of Labor and Human Resources	1,547	2,267	617	2,346	6,777
126	Vocational Rehabilitation Administration	1,123	976	557	3,891	6,546
024	Department of the Treasury	2,239	1,756	1,612	171	5,778
028	Commonwealth Election Commission	2,945	880	1,003	747	5,575
021	Emergency Management and Disaster Adm. Agency	191	3	47	4,323	4,563
031	General Services Administration	7	54	20	4,066	4,147
124	Child Support Administration	197	704	238	2,457	3,596
241	Administration for Integral Development of Childhood	842	53	54	1,343	2,291
120	Veterans Advocate Office	473	-	1	1,558	2,032
014	Environmental Quality Board	57	126	149	1,509	1,841
055	Department of Agriculture	144	69	52	1,531	1,797
015	Office of the Governor	37	160	11	1,416	1,624
022	Office of the Commissioner of Insurance	1	52	80	1,097	1,230
152	Elderly and Retired People Advocate Office	641	128	57	294	1,120
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	133	71	56	729	989
290	State Energy Office of Public Policy	-	-	-	914	914
023	Department of State	249	63	30	494	836

**Puerto Rico Department of Treasury | AAFAF***Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
018	Planning Board	350	222	63	66	700
266	Office of Public Security Affairs	528	-	0	162	690
075	Office of the Financial Institutions Commissioner	304	39	169	115	627
016	Office of Management and Budget	297	253	42	24	616
035	Industrial Tax Exemption Office	-	0	0	555	555
141	Telecommunication's Regulatory Board	1	74	1	351	427
155	State Historic Preservation Office	2	55	194	156	408
273	Permit Management Office	5	6	10	305	326
065	Public Services Commission	-	-	-	270	270
089	Horse Racing Industry and Sport Administration	3	19	62	164	247
096	Women's Advocate Office	26	17	15	145	204
220	Correctional Health	-	16	16	105	137
153	Advocacy for Persons with Disabilities of the Commonwealth	24	16	53	29	122
069	Department of Consumer Affairs	21	8	6	79	114
062	Cooperative Development Commission	1	11	14	53	79
226	Joint Special Counsel on Legislative Donations	1	1	-	74	76
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	11	18	1	23	52
132	Energy Affairs Administration	-	-	-	49	49
060	Citizen's Advocate Office (Ombudsman)	20	0	5	6	31
281	Office of the Electoral Comptroller	19	5	-	3	26
030	Office of Adm. and Transformation of HR in the Govt.	-	4	2	14	19
034	Investigation, Prosecution and Appeals Commission	2	1	1	14	17
139	Parole Board	0	3	2	8	14
231	Health Advocate Office	2	3	1	2	9
224	Joint Commission Reports Comptroller	0	0	0	2	2
	Other	2,570	358	129	2,488	5,544
<b>Total</b>		<b>\$ 92,314</b>	<b>\$ 55,419</b>	<b>\$ 34,032</b>	<b>\$ 371,347</b>	<b>\$ 553,111</b>

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- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*